



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping Requirements Associated with Limitations on Interbank Liabilities (FR F; OMB No. 7100-0331).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Recordkeeping Requirements Associated with Limitations on Interbank Liabilities.

Agency form number: FR F.

OMB control number: 7100-0331.

Frequency: On occasion.

Respondents: Depository institutions insured by the Federal Deposit Insurance Corporation (FDIC).

Estimated number of respondents: Creation: 7; maintenance: 5,059.

Estimated average hours per response: Creation: 7; maintenance: 1.

Estimated annual burden hours: Creation: 49; maintenance: 5,059.

General description of report: The Board's Regulation F - Limitations on Interbank Liabilities - establishes limits on depository institutions' credit exposure to individual correspondents in order to mitigate the risk that the failure of a correspondent would pose to an insured depository institution.¹ Section 206.3 of Regulation F (12 CFR 206.3) requires insured depository institutions to establish and maintain policies and procedures designed to prevent excessive exposure to correspondents. This regulation applies to all depository institutions insured by the FDIC.

Legal authorization and confidentiality: The Regulation F recordkeeping requirements are authorized by section 23 of the Federal Reserve Act, as added by section 308 of the Federal Deposit Insurance Corporation Improvement Act of 1991,² which requires the Board to prescribe standards to limit risks posed by exposure of insured depository institutions to other depository institutions. The Regulation F recordkeeping requirements are mandatory.

The Board does not collect any information under Regulation F, so no issue of confidentiality normally arises. However, in the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the Freedom of Information Act (FOIA), which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.³ Additionally, to the extent that such information obtained by the Board

¹ Correspondent means a U.S. depository institution or a foreign bank to which a bank has exposure but does not include a commonly controlled correspondent. 12 CFR 206.2(c).

² 12 U.S.C. 371b-2.

³ 5 U.S.C. 552(b)(8).

constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the financial institution, the financial institution may request confidential treatment pursuant to exemption 4 of the FOIA.⁴

Current actions: On February 2, 2021, the Board published an initial notice in the *Federal Register* (86 FR 8010) requesting public comment for 60 days on the extension, without revision, of the FR F. The comment period for this notice expired on April 5, 2021. The Board did not receive any comments. The Board will adopt the extension, without revision, of the FR F as originally proposed.

Board of Governors of the Federal Reserve System, May 21, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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⁴ 5 U.S.C. 552(b)(4).